

# THRIVE

THE ESCP EUROPE STUDENTS MAGAZINE

ESCP  
EUROPE  
BUSINESS SCHOOL





# IN THIS ISSUE

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*Dear friends,*

*2019 marks the 200th anniversary of our school, quite an achievement! Certainly something to be proud of, and that distinguishes our school from much younger ones.*

*In this issue of Thrive we have an interview with Michel of the “Michel & Augustin” food brand, who’s a former ESCP Europe student, as well as articles about being an intern in an investment bank and on what it is like to work in Africa. This continent may not be where you imagine yourself working in the future, but it’s definitely refreshing to hear about the experiences of some of our fellow schoolmates who have worked or volunteered there.*

*Finally, a reflection on what ESCP Europe has brought to our lives, and how it has impacted our future professional lives forever.*

*We hope you’ll enjoy reading the articles, do not hesitate to get in touch with us, should you wish to collaborate!*

*Many thanks,*

*Giulia Cammarata  
Marina Fuentes  
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Elodie Iparaguirre  
Silvia Masoero  
Manuela Scognamiglio*

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# MICHEL ET AUGUSTIN

I HAD THE HONOUR OF INTERVIEWING MICHEL DE ROVIRA, THE CO-FOUNDER OF MICHEL ET AUGUSTIN, A FOOD BRAND THAT HAS BECOME FAMOUS IN FRANCE. MICHEL DE ROVIRA IS AN ALUMNUS OF THE MASTER IN MANAGEMENT.

**When you were still a student at ESCP EUROPE, what was your professional objective ?**

There were numerous professions I liked at the time. I did not have a specific job in mind at that moment in time. I did not know this world! The banking profession, as well as mergers and acquisitions were what I was interested in the most.

**After graduating from ESCP EUROPE, where did you go to work ?**

At a bank for two years, Crédit Lyonnais, in New York. Then for four years as consultant in a strategy consulting firm, LEK consulting.

ESCP EUROPE prepared me well for these professions. The school prepared me to face interviews and firms have a good image of our studies at ESCP EUROPE. Preparatory classes and ESCP EUROPE have given us a good understanding of businesses, of strategy, of marketing and of finance.

**After graduating from ESCP EUROPE, you worked as banker in New York, why did you do this?**

I wanted to travel. Travelling was my main plan after leaving school - living abroad, discovering other cultures,

being adventurous. I went to Mexico, Ecuador, Colombia, Australia, the USA, Syria, Jordan, Cambodia and Vietnam after leaving school.

**Did ESCP EUROPE give you the willingness to travel ?**

Yes, ESCP EUROPE at the time was very different from what it is today. ESCP EUROPE and EAP were two different schools. My curriculum was less organizational than it is today but we were requested to either do an internship abroad or a semester abroad. I did an internship at Madison in Wisconsin. ESCP EUROPE inspired those thoughts.

**How did your entrepreneurship idea with Augustin come about?**

Augustin and I have known each other since high school. Augustin had this entrepreneurial project in mind. He wanted to create a nice food brand different from what we can find on the market. After following a new study program, an MBA at INSEAD in 2004, and presented with this existing opportunity with Augustin, I was pushed to hop into Michel et Augustin.

**How did the change of career go ?**

It was a radical change. I went from a profession in strategy



tegy, very framed and very hierarchized, to being an executive leading a firm. So it was a rapid shift in terms of life standing. You have to set your own rhythm, your own objectives, determine the atmosphere, create an atmosphere around you; it is a radical change, and we learn by doing. The closest thing to entrepreneurship, is what you do in terms of creating events, travel, organising parties. These are experiences that are similar to what you are likely to do when you are an entrepreneur.

### Have you ever regretted the adventure ?

No, because, I was lucky that everything went well. Augustin and I did it in a spirit of friendship, and that made the adventure attractive. Beyond the success and failure criteria, having fun at work, doing it with a nice mindset, making the most of yourself in what you do, hiring and the feedback we receive from consumers that appreciate your products, generate pride and happiness.

### Today, Michel et Augustin is a well-liked and respected brand. How long did it take for the brand to be recognised?

It takes lots and lots of time to make and build a brand. For years, you make considerable efforts to build your brand, organising communication events, and so on. But your brand remains little known outside certain circles. At some point, things crystallized and all the scattered efforts we had made had accumulated and the brand became famous.

### Michel et Augustin was bought by Danone, why did you make this choice ?

Michel et Augustin is the project of developing a brand around taste, indulgence, nature and so we wanted to make the brand available in large cities, in capitals. You either need time and money, or be able to rely on someone with a business network everywhere in the

world. So the choice after ten years of development, after understanding the difficulties of building a brand and accelerating the brand abroad, we took the help of Danone, which has a network to take Michel et Augustin all over the world. Danone has a company culture and we respect that. Danone has a different approach and a culture to generate SMEs internally and Danone knows how to manage structures that remain independent. Inside of the Danone group, Michel et Augustin can stay an independent entity, retaining its own spirit within Danone but always staying independent. We believe it is easier within the Danone group than inside other international groups.

### What advice would you give to a student who has an entrepreneurship project that they would like to pursue during their studies ?

Keep cool on the entrepreneurship topic. At school, at the time, everyone had to do finance. Some years later, it was strategy and we have the feeling that today, it is the entrepreneurship trend or social entrepreneurship. The effects of these trends must not go over personal ambitions. You must ask yourself the right questions: What is my choice of career? After this first thinking step, you must go for it with lots of energy and sincere and real passion and keep in mind that it is a marathon. You will be going for a project that will last several years and you must hang on through all the steps of the business development.

### What difficulties have you faced at the start of Michel et Augustin ?

The main difficulties are the administrative side of the business, such as finding a good expert accountant, difficulties around real estate, finding offices, and recruiting. We had lots of difficulties recruiting talents because people were more interested by careers in large firms. Today, these difficulties are not the same. Finding people that will realise their potential through



their jobs at Michel et Augustin remains a difficult fight. We must find the right people that will be comfortable in the environment of Michel et Augustin. People that have a passion for pastries, that want to have an entrepreneurial atmosphere and that have the ambition of having an impact at a company and face competitors that are large companies. Because, if we want to win market shares compared to large companies, we must put lots of energy and passion into it.

**How and by whom were you supported at the start of this project ?**

By our friends, families, by business angels and other entrepreneurs that were seduced by our products and the adventure we were trying to build.

**Do you think that ESCP EUROPE has a structure that is solid enough in order to accompany young entrepreneurs today ?**

Yes, I believe that the program of studies has adapted to this new context. There are specific programs around entrepreneurship that were developed but I am not the best to judge that.

**What sort of profiles do you hire at Michel et Augustin ?**

In terms of recruitment, we have objectives that we have listed so as to determine our hiring policy: one must have specific skills and a certain attitude, and must be brilliant, smart, ambitious, passionate, curious and friendly.

**What advice would you give to a student that would like to join Michel et Augustin ?**

To confirm their interest. There are plenty of ways of getting a good idea of what the company is. On every first Thursday of the month, there are events, conferences with personalities, such as the “une vache avec” event in May, lasting for three days from 23rd to 25th that you can do. These are three paid days to be exposed to the entrepreneurial world and to take part in events and business animations for the students to discover entrepreneurship, the vision and the way Michel et Augustin interprets entrepreneurship. So three days opened to students to get into this world and to figure out whether it is made for them or not.





# BUSINESS BOOKS I RECOMMEND

S. Masoero

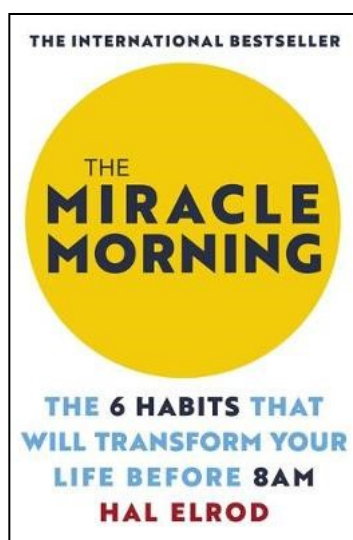
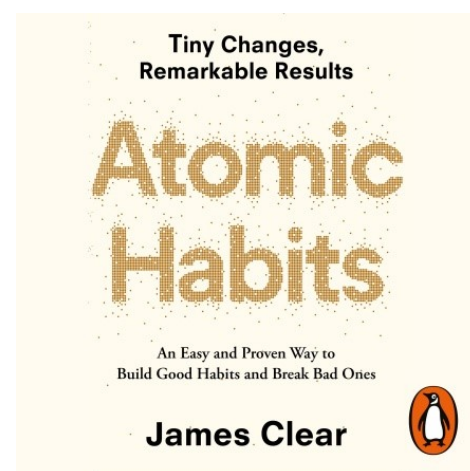


## SHOE DOG—PHIL KNIGHT

Phil Knight is the founder of a brand we all know about and have probably worn at least once in our life, Nike. It all happened with his desire to import good athletic shoes from Japan, Onitsuka Tiger (another brand you may have heard of, as it was later acquired by Asics). After graduating from a business school he travelled to Japan and went to suggest the deal to Onitsuka offices. The result certainly exceeded his expectations, but this story is full of obstacles, twists and funny episodes. Honestly, one of the best books I have ever read, a story definitely worth being told.

## ATOMIC HABITS—JAMES CLEAR

A favourite topic of mine is how to build long-term habits that can make you successful in life. I have read many books on self-development and have read about the lives of successful business man/women we all admire. In the end, their success is the result of the habits they've built over time and them being consistent in their daily practises. Whether it is getting up early, practising meditation, reading or exercising, our daily routines determine the quality of our life and there's a lot to learn on this topic. I like James's style, his book is easy to read, provides a good framework to approach this topic and some useful tips to start implementing immediately. My biggest takeaway is this: we should not focus on a list of goals we want to achieve but on the systems we're going to put in place to get there, which consists of daily actions that step by step get us closer to our objective, in the same way as compound interest works.



## THE MIRACLE MORNING—HAL ELROD

This book may well change your life. It didn't change mine, not yet at least, but it definitely had a strong impact on it. What Hal Elrod talks about is a way to implement 6 successful practices in your daily routine, which can be done in an hour, or even as little as 6 minutes of your time. These practises are proven to improve your lives, as they've done with so many successful people. It's nothing that you've never heard of, and I am not going to spoil the pleasure of finding out what they're. They take effort and commitment, but as I have written just above, it's these little daily habits that distinguish those who reach their goals, to those who don't. Absolutely recommended!





# WORKING IN AFRICA

***When I finished my bachelor degree in 2012, I had little idea I would spend three years in a country I'd barely even heard of: Djibouti.***

The Republic of Djibouti is located in East Africa, in the path of one of the busiest shipping lines in the world –the Suez Canal– and surrounded by Ethiopia, Eritrea and Somalia. With such location one would think the country is unstable, but I actually felt as safe as I would in Europe, walking the streets at any time.

As a young fresh European Bachelor graduate I thought I knew more than anybody –usual mistake at the time– and was convinced that my mission in Africa was to “change” things and to impose my narrow, young European vision of the world. Once you arrive, however, you get your first reality check and the continent slaps you merciless across the face.

The first two months are the real test for newcomers. It is the time you take to realise and observe the structural and cultural differences between such different regions in the world. If you can make it beyond the “2-month test”, you can be 90% sure that you have adapted to the environment. In my three years in the horn of Africa, I do not have enough fingers to count the amount of Europeans who arrived and left in few weeks (Some of them even escaping at night, James Bond style).

As a matter of fact, that is the real challenge in Africa: To realise and accept that you are not there to change things. You are rather the one who will change. And moving to such region with a closed and narrow-minded view is the perfect recipe to fail miserably.

At the time, I was working as Assistant Manager at the only 5-star hotel in the country, where we were proud of bringing “European flair” into any region of the world. It is here when I challenge you to answer: how do you explain what European luxury and flair means? How do you transmit those concepts to your team, who possibly never travelled outside the country and are probably living in conditions which are far from “European flair”?

Here is the challenge, and those who are stubborn and closed in their mind-set will perceive the cultural differences as a threat and as useless (Those are the ones leaving or staying and becoming insane). Instead of that, I recommend you to embrace those cultural differences as an asset for the company and as a learning managerial experience.

During my first months I had an extremely useful and clarifying conversation with one of my team members which summarises this article. While I was giving the speech about how things had to be done, he looked at me with pity and answered:

*“Alex, I like you and this is why I will tell you how to succeed here: this is the first time you are doing this but for us, you are just the seventh European telling us the same thing”.*





# INVESTMENT BANKING INTERNS: THREE CITIES, THREE EXPERIENCES

G. Cammarata

Three different experiences from three ESCP Europe students: they all worked in investment banking last summer, but in different companies and cities.

We asked every one of them to share their experience of a different part of their internship: pre, during and post.

## PRE

Louis Dubois, Morgan Stanley (LONDON)

***How was the selection process like for Morgan Stanley?  
When did you apply?***

I started my journey at Morgan Stanley with a Spring Internship. The recruitment process was pretty classic with two phone interviews and mostly standard questions. At the end of the Spring week, we had to go through a typical assessment center: a fit interview, a technical interview, a case study and finally a group exercise. People applying directly to the Summer Internship would go through the same process. I think it is crucial to be prepared for technical questions but most importantly to have built a personal story and motivations that will make you stand out.

I submitted my application mid-September. However, banks tend to start their recruitment earlier and earlier each year – some of them open their applications at the beginning of August – so I can only recommend applying as soon as possible and starting to prepare the motivational essays and training for the numerical tests even

before the recruitment season starts.

***What is the best thing about doing an internship in investment banking in London?***

London remains the heart of finance in Europe and all major investment banks have their headquarters there. It is truly multicultural, and you get to work with people from all around the world: in my team of fifteen people for instance, we all had a different nationality.

Usually, London acts as the European hub for most banks: it regroups product and sector teams, while country coverage teams are in the other regional offices. You thus get the opportunity to specialize in a particular sector or product if you want to, and you will anyway have the possibility to interact directly with other teams abroad. The number and variety of deals to which you will be exposed in London is huge, in terms of sector, geography, size, or transaction, and this is definitely a big plus for deal experience.

Besides, interning in London can also be very helpful for future career prospects: new analysts are mostly former interns and the conversion rate is pretty high, you bene-



fit from a high visibility inside your bank which can be valuable for potential relocations and rotations, there is a high diversity of exit opportunities etc.

Finally, you get all the perks of living in London: awesome city, dynamic, diverse, tons of things to do, and a small detail, most banks have their analyst training for EMEA in London, which is always a nice way to have a good time with your peers.

## DURING

Mathieu Mauri, Natixis (MILAN).

### *Can you describe the typical day as an investment banking intern?*

In my case, I usually started working at 9 am, looking at all the emails that arrived during the night and answering them. They were usually from lawyers and legal consultants (who usually send a lot of mail at 4 am!).

Then, I used to have a small coffee break with my colleagues before diving into all the daily activities. Every day was different from the other, but our main tasks were working on models, analyzing due diligence done by consultants and sending our comments and having calls on deals we were working on and making decision on their structure. There was also the possibility of meeting other areas of the bank who were involved in a particular deal and exchanging points of view.

I used to work non-stop until 13:00 and, then, stop for a lunch break, which was the perfect moment to network and meet people. We could have lunch in the cafes outside the office or at the purple café inside the Natixis office (Google's former offices in Milan).

In the afternoon, other than the abovementioned activities, we also had meetings with law firms and clients. I usually kept on working until 22:00 (sometimes even midnight), with small break at around 18:00.

Such a long working day may sound scary but you have to keep in mind two factors. First of all, the working hours depend from what you're working on: not everyone in a bank work 12 hours per day. Secondly, banks like Natixis really care about their employees and, for this reason, we had many activities within the company dedicated to our wellbeing. For example, we had the possibility to do yoga courses to relax the body and the mind or to take part in a book club to meet with people with the same interest.

Moreover, I had also the possibility to do some voluntary experience with an association that helps kids with disabilities: they would come once a week into the offices, and we would work with the associates to make books and bracelets for their summer camp. Also, we



have the so-called “Work&Life Week”, where we could try different sports at the Virgin Gym or take part in formation courses.

All these activities are organised by the company because spending 12 hours in the office can be hard and it's important to take care also of the body and mind.

### *How would you describe working in banking in Milan?*

In general, if you want to work in finance in Italy, Milan is not a choice, but the place to be.

Personally, I loved the experience: the working hours are surely demanding but, compared to Paris or London, the work-life balance is better. Sometimes you have the chance to stop working at 21:00 and have an *aperitivo* and, seeing as all the bank offices are in the city center, you can always go out from the office for lunch and enjoy different places.

Moreover, I think Italians have the tendency to be friendly and create nice group in the office so the atmosphere was really nice, and this made my experience even more exciting and enjoyable. At Natixis, I also



found a very young and dynamic environment and I would definitely recommend it as a company. Overall, I think it can be interesting to start a career in Milan, in a branch of a foreign investment bank: it is a small entity that represents a bigger company, so you have the possibility to learn a lot, despite being in a huge institution.

Personally, in 5 years' time, I see myself in Milan because I think I can better build my future there. And I would live near the Alps to go skiing every weekend!!

## POST

Mattia Lubian, Umbrella Advisors (Tel Aviv)

### ***What's the most useful thing you've learned during your internship in investment banking?***

Beside all the technical skills that it is possible to acquire during a standard investment banking internship, I had the opportunity to have a lot of exposure in my workplace, being in a boutique and not in a huge company.

In fact, I had a lot of responsibilities and I worked on important deals and tasks. This required precision and a huge attention to detail and that's the most useful thing I've learned last summer. Working in a company with fewer employees means that everyone needs to do his/her job already in a definitive way: better to take your time and deliver a complete job, rather than doing things fast and then having to re-do things.

This approach to given tasks is very useful not only for future jobs but also in daily life, from a personal and an academic point of view.

That's the best thing I brought home and I am using in my everyday life and in the interviews I am doing this year.

### ***How is doing an internship in Tel Aviv different from doing it in a European capital?***

Living and working in Tel Aviv was the most interesting part of my internship experience. In fact, it has been really useful both from a technical and a human point of view.

The former regards the fact that Tel Aviv is very tech oriented, therefore it was really fascinating to dive deep into this industry.

The latter, instead, refers to the fact that working in Tel Aviv means facing not just a different market, but also a completely diverse culture. It was difficult to adapt to it, but it made me develop

In a market and a culture that is completely different, like Tel Aviv, it is difficult to adapt but that made me develop adaptability and flexibility that I wouldn't have achieved by staying in Europe. In Tel Aviv, there's a different perspective to look at the market and the society had a different way of working. It is a very challenging and competitive environment, and I hope this will help me stand out among lots of candidate in future job applications.

In conclusion, I think working in Tel Aviv made me grow on two main learning curves: the professional one, thanks to the in-depth analysis of the tech industry, and the personal one, because of the human capital.







*M. Fuentes Juan*

# VOLUNTEERING IN ZAMBIA: ANDRES' FOUR-MONTH EXPERIENCE

Workaway is a platform that helps its members to contact one another and organise homestays and cultural exchanges. Many NGOs can be found in the platform and Andrés was part of an incredible adventure with New Hope Waves...

***How did you feel when you left your home country to go to Zambia?***

It was all very quick, I bought the flights and I just went there without thinking too much about it. When I arrived there, I contacted the person responsible for New Hope Waves and for two months, I lived in a big room of an old school with another 10 volunteers from the organisation that I was part of.

***What was your work as part of the organisation?***

There were two types of jobs you could do, work as a teacher in the school or assist in an elderly residence.

At the school we took care of kids aged between 3 and 5, with whom we played, as well as teaching them the basics of the alphabet and numbers. With the kids from 10 to 16 years old, we supported them in subjects like maths. Sometimes it was difficult to teach them because they had very different levels of knowledge, so it was complicated to teach them in groups at the same time.

At the elderly residence, we helped by cleaning the rooms, changing the bedding, talking to the residents and playing games with them. It was more of a personal relationship the one that we established with the people there.

***What other activities did you do while you were there?***

One of the activities that I enjoyed the most was to be the coach of the school's football team and the kids were very grateful for it. Another activity that I enjoyed a lot was to ride a bike around town meeting people, they called me "the kid on the bike". We also prepared food for the people that we met in the town, it was such a great experience!

***What did you find out about the culture of Zambia?***

The population in Zambia is very religious, for example, men and women sleep in separate rooms in different areas of the school where I was staying. The two main languages that people speak are English and French. The country is amazing, it has the Victoria Falls, huge parks and all the area of the Zambezi river is just beautiful. There is also a natural reserve with many animals and it's spectacular. Many tourists come to visit the country and there is a great infrastructure created for this purpose, however, it also



creates big differences in the society. The residents of my town lived in very humble small shacks, and it was impressive to see that just 5km away there were huge five-star hotels.

***What was the most difficult thing that you faced during your stay?***

The projects that were proposed by the organisation were very good ideas, however, in the long term, most of them were not executed or well organised. The thought of not knowing what was going to happen if I left was the most disturbing. For example, in addition to my work as a teacher, I created a database to keep control of the finances of the organization to help establish a budget for the creation of a garden. But the effort we put in projects such as creating the garden did not come to fruition because there was no consistency in the work of the organisation. You could see that the place was more like a shelter for the volunteers to have a nice experience but then, the town was not improving that fast and the impact created by the volunteers could have been bigger.

That is the reason why I decided to extend my period of volunteering in Zambia. One day I was in a coffee shop and I met Christian, an Austrian that lived in the Savannah and wanted to build a building for the development of workshops for the community there. I got along very well with him, so I decided to join his project and help him.

***Was it difficult to take the decision of leaving the NGO?***

Yes, because once I left I stopped having the support of an organisation and I decided to be by myself. I wanted to create a real impact which is what really pushed me to build the workshop for the town. The idea of creating the workshop close to Christian's house was to teach the residents how to treat the high-quality wood that grows in the area. Most of the houses in the town are made of clay so helping the people from the town use other materials was a great idea.

***How was the process of building the house?***

The building was half built, we needed to build the ceiling with materials that we managed to bring from South Africa. The workshop got the water supply from the river and the electricity from solar panels.

***Do you think this experience has impacted your career?***

Yes, firstly because the cultural impact was immense, and I learnt to understand how people do things in different ways and how to adapt to them. Secondly, the experience taught me to think outside the box and re-think the ideas that are established. Now, I bring that attitude to my daily life. I also learnt to appreciate a lot the small things in life, such as reading at night, realising that people live mainly out of nature and even just listening to the silence in the middle of the Savannah. Lastly, this experience has helped me to differentiate myself from other colleagues at the workplace and during my academic experience at ESCP Europe.







# WHEN THE STUDENT LIFE COMES TO AN END...

M. Scognamiglio

*As the end of my last semester at ESCP Europe approaches, I am starting to figure out what kind of person I was when I started and what I have become now that I am almost done.*

Have you ever thought of what entering the professional world would be like? Before becoming your life (or part of it), it is the first time you are selling yourself to a company for a full time position or more generally putting yourself on the line for something.

So before looking at the companies/organisations we want to work with or the position we want to hold, we should pause and deliberate to understand what is the “product” we became and how we will be able to sell it in the best way (metaphorically, but that is the idea). This is also fundamental to clarify whether the job we are applying for is the perfect fit for us or not. As my father used to tell me when I was a little girl, there are two elements we need to consider while choosing a job:

**Passion:** it has to be a job we like;

**Talent:** it has to be a job we are good at. To help to identify our talents is, indeed, one of the major tasks of universities.

ESCP Europe is an important part of who we are and what we are becoming, since it is the completion of our educational path. When in a job interview, we will be asked who we are, where we want to go and why. Why they should hire us and not someone else? What is our unique value proposition?

A good way to answer to all these questions is to start from our experience at ESCP EUROPE: how has it contributed to our growth and why has it made us unique?

I would underline 4 main characteristics:

1. ESCP Europe students are flexible: we spend two or three years of our life changing buildings, environment, cities, countries, cultures, people to relate with at least three or four times. This, done at our mature age, contributes to enhance our open-mindedness and curiosity, forces us to exchange with international students and avoids keeping the same group for the entire path.
2. ESCP EUROPE students are sociable: nowadays, it is easier to establish consolidated contacts with a wider and international community of mates, but ESCP EUROPE stimulates us students even more: to restart your life every semester obliges us to develop an extraordinarily open attitude and, at the same time, the capacity of being independent and able to manage yourself.
3. ESCP EUROPE students are good managers under pressure: courses are challenging, but the real stressful target is to deal with different issues at the same time: house hunting, adaptation to a new city, deadlines, group projects, exams, applications, interviews, house hunting again. Everything in a very short time.
4. ESCP EUROPE students are Europeans: not every international school conveys so clearly European values to the students. I have got the feeling, over these years, that ESCP EUROPE’s DNA is more European than French and I feel proud to have belonged to this community, where we have shared a common culture, common feelings and aspirations.

Last but not least, guys! Keep in mind: if the life of our dreams doesn’t become real for whatever reason, with all the contacts we have made, we could all be excellent real estate agents!



**THANK YOU FOR READING,  
WE'D LOVE TO HEAR YOUR FEEDBACK!**

**YOU'D LIKE TO WRITE ON THRIVE?  
LET US KNOW!**